

RESOLUTION NO. 2955

BOND RESOLUTION

AUTHORIZING THE ISSUANCE OF UP TO \$205,000,000 NEW
YORK STATE ENVIRONMENTAL FACILITIES CORPORATION
STATE CLEAN WATER AND DRINKING WATER REVOLVING
FUNDS REFUNDING REVENUE BONDS OR ALTERNATIVELY
AUTHORIZING LONG-TERM DIRECT FINANCINGS

WHEREAS, New York State Environmental Facilities Corporation ("EFC") has heretofore issued its State Clean Water and Drinking Water Revolving Funds Refunding Revenue Bonds, for the purpose of financing clean water and drinking water projects (the "Projects") for the benefit of certain recipients (the "Recipients") funded, in whole or in part with, the SRF Bond Series listed on Schedule A (the "Prior Bonds"); and

WHEREAS, it is expected that current market conditions will permit all or a portion of the Prior Bonds to be refunded so as to achieve debt service savings; and

WHEREAS, to achieve such debt service savings, it is proposed that EFC refund all or a portion of the Prior Bonds by issuing and securing its refunding bonds in one or more series ("Bonds") and by refinancing all or portions of certain Prior Bonds through Direct Financings from monies in the Clean Water State Revolving Fund ("CWSRF") and Drinking Water State Revolving Fund ("DWSRF"); and

WHEREAS, EFC and each Recipient previously entered into an agreement relating to the provision of financial assistance to each Recipient from the proceeds of the Prior Bonds (collectively, the "Prior Agreements"), as such Prior Agreements may be amended and supplemented from time to time (any such amendment or supplement hereinafter referred to as a "Supplemental Agreement") between EFC and each Recipient; and

WHEREAS, there have been set before this meeting copies of (i) a draft of a form of Supplemental Series Indenture of Trust (the "Supplemental Indenture") to a Financing Indenture of Trust, dated June 1, 2010, between EFC and Manufacturers and Traders Trust Company, as Trustee (the "2010 Master Financing Indenture"), to be entered into by EFC and the Trustee in connection with the issuance of the Bonds, (ii) the Amended and Restated Master Trust Agreement, dated as of July 1, 2005, as amended and supplemented, between EFC and Manufacturers and Traders Trust Company, as custodian under the Master Trust Agreement (the "Master Trust Agreement"); (iii)) drafts of a Notice of Sale (the "Notice of Sale"), intended to be utilized if a series of Bonds is sold via competitive sale; (iv) copies of the form of the Bond Purchase Agreements (each a "Bond Purchase Agreement") to be entered into by EFC with an underwriter or underwriters (the "Negotiated Sale Underwriters") if a series of Bonds is to be sold via a negotiated, public offering and sale of the Bonds; and (v) copies of the form of Preliminary Official Statement (the "Preliminary Official Statement") relating to the offering and sale of the Bonds. The

Bonds may also be secured by and be payable from the sources pledged and available therefor under the 2010 Master Financing Indenture and the Supplemental Agreements, including, but not limited to, amended notices of terms, to be entered into by EFC with certain Recipients; and

WHEREAS, except as otherwise noted, the Projects financed by the Prior Bonds listed in Schedule A were initially approved prior to the effective date of the State Smart Growth Public Infrastructure Policy Act (the "Smart Growth Policy Act"), or are not new or expanded infrastructure in accordance therewith, and are therefore not subject to the required review under the Smart Growth Policy Act and, in the case of those Projects which are subject to such review, the President of EFC has attested in a written smart growth impact statement that the Financed Project is consistent with the relevant criteria of the Smart Growth Policy Act; and

WHEREAS, a duly constituted meeting of the Finance Committee of EFC's Board of Directors was held to consider issuance of the Bonds and such committee recommended issuance of the Bonds to the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

Section 1. EFC has reviewed the information supplied by the Recipients of financial assistance from the Prior Bonds identified in Schedule A, in connection with their applications for financial assistance from the CWSRF and the DWSRF, and EFC hereby determines that it may be impracticable or inadvisable to refinance all or a portion of the cost of the Projects solely from the proceeds of the Bonds. As and to the extent that the President, any Vice President, Chief Financial Officer or Controller (the "Authorized Officers") of EFC shall determine that it is impracticable or inadvisable to refinance all or a portion of the cost of the Projects from the proceeds of the Bonds, the filing of the determination contained in this Section 1 in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of EFC is hereby authorized and confirmed.

Section 2. To accomplish the purposes of EFC, and to provide for refinancing of or reimbursement for the cost of all or a portion of the Projects of the respective Recipients the refunding of the Prior Bonds, the offering, issuance, sale and delivery of the Bonds at such purchase price (including a price below par) to be determined as hereinafter provided plus accrued interest from the date thereof, and upon the terms, conditions and for the purposes described in the 2010 Master Financing Indenture, the Supplemental Indenture or Indentures, the Master Trust Agreement, the respective Finance Agreements and Supplemental Agreements, the Notice of Sale (if applicable), the Bond Purchase Agreement or Agreements (if applicable), the Preliminary Official Statement, the Official Statement and this resolution are hereby authorized. The Bonds shall be offered and sold via a competitive sale and/or a negotiated, public offering, the method(s) of offering and sale to be determined by an Authorized Officer of EFC. The Bonds shall be issued as senior or subordinate bonds, in one or more series, as designated by any Authorized Officer, in an aggregate principal amount not to exceed \$205,000,000 and shall bear interest at rates yielding a true interest

cost on the Bonds not exceeding six per cent (6.00%) per annum in the case of federally tax exempt Bonds initially bearing interest at fixed rates and seven per cent (7.00%) per annum in the case of federally taxable Bonds and shall mature not later than thirty years after their original issue date, such priority, interest rate or rates, principal amount, purchase price, and maturity or maturities to be determined by an Authorized Officer of EFC. To the extent that it is so determined by an Authorized Officer, the Bonds may include premium bonds, capital appreciation bonds and original issue discount bonds. If a series of Bonds is to be sold via a negotiated, public offering, the Authorized Officers are each hereby authorized to determine the Negotiated Sale Underwriters to whom such Bonds will be sold. The compensation paid to the Negotiated Sale Underwriters in connection with the original issuance of the Bonds, whether payable from the proceeds of the Bonds or otherwise, shall not exceed one and one-half per cent (1.5%) of the aggregate principal amount payable on the Bonds at maturity. Each series of Bonds shall be dated, be subject to redemption and mature as set forth in the 2010 Master Financing Indenture and a Supplemental Indenture authorized to be executed, acknowledged and delivered by Section 2 hereof. The form of the Bonds and all other provisions with respect thereto shall be as set forth in the 2010 Master Financing Indenture and the Supplemental Indenture. EFC is further authorized to redeem a portion of the Prior Bonds with other available SRF funds including without limitation reserve funds related to, and unspent proceeds of, the Prior Bonds.

To accomplish the purposes of the Act, the CWSRF Act and the DWSRF Act, and to provide for the financing or refinancing of the Projects, EFC is hereby further authorized, subject to the determination set forth in Section 1, to make all or a portion of the refinancings as Direct Financings, the principal amount of which, together with the aggregate principal amount of Bonds issued pursuant to the paragraph above, shall not exceed \$205,000,000. Principal amounts, interest rates and maturities associated with such Direct Financings are to be determined by an Authorized Officer of EFC. EFC is further authorized to pledge and assign its right to receive payments under the Direct Financings for the benefit of the Bonds.

Section 3. Each Supplemental Indenture, the Master Trust Agreement, the Finance Agreement and/or Supplemental Agreement for each Recipient, Notice of Sale (if applicable), and Bond Purchase Agreement (if applicable), each substantially in the form presented to this meeting and made a part of this resolution as though set forth in full herein, is hereby approved. The Authorized Officers are each hereby authorized to execute, acknowledge and deliver one or more Supplemental Indentures, one or more Supplemental Agreements for each Prior Recipient, one or more Notices of Sale (if applicable), the Master Trust Agreement and one or more Bond Purchase Agreements (if applicable), each with such amendments, supplements, changes, insertions and omissions as may be approved by any such Authorized Officer. The Authorized Officers are each hereby authorized to execute, acknowledge and deliver one or more Tax Regulatory Agreements in the form approved by Bond Counsel. The Chief Financial Officer and the Secretary of EFC each are hereby authorized to affix the seal of EFC on such documents and attest the same. The execution of such documents by an Authorized Officer shall be conclusive evidence of any approval or determination authorized or required by this Section or by Section 2.

Each such Finance Agreement shall provide for a financing which shall mature not later than the final maturity date of the Bonds and each such Supplemental Agreement shall provide for a financing which shall mature not later than the final maturity date of the related Prior Bonds.

Section 4. The Bonds shall be executed in one or more series in the manner and upon the terms and conditions provided in the 2010 Master Financing Indenture, the Supplemental Indenture or Indentures, and the Master Trust Agreement, and shall be delivered to the Trustee for proper authentication and delivery at the direction of the purchasers of the Bonds, upon instructions to that effect. Manufacturers and Traders Trust Company is hereby designated Trustee, registrar and Paying Agent for the Bonds under any Supplemental Indenture. In the event the Trustee, registrar and Paying Agent, or any one of them, shall resign or be unable to act, the Authorized Officers are each hereby authorized to designate a successor to act as Trustee, registrar or Paying Agent.

Section 5. EFC hereby approves the use of one or more Preliminary Official Statements, in connection with the offering and sale of the Bonds, substantially in the form of the Preliminary Official Statement presented to this meeting, with such amendments, supplements, changes, insertions and omissions thereto as may be approved by an Authorized Officer in accordance with applicable legal requirements. Any Authorized Officer is hereby authorized and directed to execute one or more Official Statements in final form in the name and on behalf of EFC with such amendments, supplements, changes, insertions and omissions from the form of Preliminary Official Statement as may be approved by such Authorized Officer, such approval to be conclusively evidenced by their execution and delivery thereof. Any such Authorized Officer is thereupon authorized to cause such Official Statements to be delivered to the purchasers of the Bonds. The foregoing approvals of the Official Statements shall not be deemed to constitute an acknowledgment by EFC of any responsibility for information contained therein which has been furnished by the Underwriters.

Section 6. Any Authorized Officer is hereby authorized to qualify the Bonds, or such portion thereof as the purchasers of the Bonds may request, for offering and sale under the securities or Blue Sky Laws of any jurisdictions, provided that EFC shall not be required to consent to local service of process in any other state. Any Authorized Officer is hereby authorized to perform on behalf of EFC in cooperation with the purchasers of the Bonds any and all such acts as they may determine to be necessary or desirable in order to comply with the applicable laws of any states and in connection therewith, to execute and file all appropriate papers and documents, including, but not limited to, applications and reports, and the execution by such Authorized Officers of any such paper or document or the doing by them of any such act to conclusively establish their authority therefor.

Section 7. All covenants, stipulations, obligations and agreements of EFC contained in this resolution and the 2010 Master Financing Indenture, the Supplemental Indentures, the Master Trust Agreement, each Finance Agreement, each Prior Agreement and Supplemental Agreement, the Notices of Sale (if applicable), the Bond Purchase Agreements (if applicable) and each Tax Regulatory Agreement (collectively, the "Financing

Documents”) shall be deemed to be the covenants, stipulations, obligations and agreements of EFC to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon EFC and its successors from time to time and upon any board or body to which any powers or duties, affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon EFC by the provisions of this resolution or any Financing Document shall be exercised or performed by EFC or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

Section 8. No covenant, stipulation, obligation or agreement contained in this resolution or any Financing Document shall be deemed to be a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of EFC in their individual capacity and neither the directors of EFC nor any officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 9. The Authorized Officers and the Secretary of EFC are each hereby authorized and directed to execute and deliver any such other documents, agreements, continuing disclosure agreements, instruments, certificates or affidavits, to do and cause to be done any such other acts and things and to make such other changes, omissions, insertions, revisions or amendments to the documents referred to in Sections 1 through 8 of this resolution as they may determine are necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution, the Financing Documents and the Preliminary Official Statements and the Official Statements referred to above, including but not limited to execution and delivery of any such documents, doing or causing to be done any such acts and things, and making any such changes, omissions, insertions, revisions or amendments to documents relating to bond insurance for Bonds, obtaining ratings for Bonds or depositing Bonds with a Securities Depository (as defined in the 2010 Master Financing Indenture). Such Authorized Officers are further authorized to enter into the Supplemental Agreements amending the Prior Agreements and to take such actions under such Supplemental Agreements, Prior Agreements and the resolutions adopted and the other agreements entered into in connection with the Prior Bonds as may be determined to be necessary or appropriate by such Authorized Officers in connection with the issuance of the Bonds and the refunding of the Prior Bonds, including the pledge and assignment of its right to receive payments pursuant to such Prior Agreements and Supplemental Agreement for the benefit of the Bonds.

Section 10. EFC recognizes that the Recipients may finance portions of the Projects, on an interim basis, with their own funds. As more fully provided in Section 2 above, EFC intends to refinance or reimburse, in whole or in part, the cost of the Projects through the issuance of the Bonds, and such cost is reasonably expected to be paid or reimbursed, in whole or in part, out of the proceeds of the Bonds.

Section 11. The Bonds shall not be general obligations of EFC and shall not constitute an indebtedness of or a charge against the general credit of EFC. The Bonds shall not be a debt of the State and the State shall not be liable thereon.

Section 12. This resolution shall take effect immediately. The authority granted hereunder to issue Bonds for the purpose of refunding any series of Prior Bonds shall expire upon the defeasance of all such series of Prior bonds described in the Official statement. The authority to provide the Direct Financings shall not expire in accordance with this section.

Schedule A

Prior Bonds

Clean Water and Drinking Water State Revolving Funds Revenue Bond Series

<u>Series</u>	<u>Original Bond Issuance</u>	<u>Outstanding Principal Amount</u>
2012 B	\$88,950,000	\$36,665,000
2012 E	\$98,640,000	\$55,285,000
2013 B	\$166,585,000	\$100,275,000

BY: /s/
Kate Siobhan Howard
Secretary to the Corporation

RESOLUTION NO. 2956

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE DRINKING WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE DRINKING WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 413 of the Laws of New York of 1996, as amended (the "DWSRF Act") and the 1996 Act to reauthorize and amend title XIV of the Public Health Service Act, Public Law 104-182 (the "Safe Drinking Water Act"), the Drinking Water State Revolving Fund (the "DWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low cost financing to eligible recipients while maintaining the fiscal integrity of the DWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the DWSRF Act and the Safe Drinking Water Act, for the purpose of financing or refinancing water supply projects undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, each of the water supply projects proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "DWSRF Projects"), constitute an "eligible project" within the meaning of the DWSRF Act and the Safe Drinking Water Act, including but not limited to amendments under BIL, as certified to the Corporation by the New York State Department of Health; and

WHEREAS, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021), also referred to as the Bipartisan Infrastructure Law, ("IIJA" or "BIL") reauthorizes and amends funding levels and certain provisions in the Safe Drinking Water Act; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the DWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act"), each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Department of Health has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept DWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek DWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any DWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND ADDITIONAL SUBSIDIES

A. The Corporation has reviewed the information supplied by each financing applicant set forth in **Exhibit A**, in connection with its application for DWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the DWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act the Safe Drinking Water Act, and the DWSRF Act, and to provide for the financing or refinancing of the DWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the grants, from monies in the DWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Financing, and each long-term Direct Financing shall mature not later than thirty years from the date of the closing of such long-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the DWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive an interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grant), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement, prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the

Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

Exhibit A

DWSRF Direct Financings

Short-Term Interest-Free Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
18903	Albany Municipal Water Finance Authority	Albany	\$1,830,000	\$1,270,000	0%

Project Description

This project consists of the rehabilitation and improvements to three facilities in the Albany Water System. The scope of work at the Feura Bush Filtration Plant includes the rehabilitation of the damp-proofing and HVAC system in the aeration basin; rehabilitation of sedimentation building and basins where existing infrastructure is in a critical state of condition; upgrades to the filtration systems to correct operational deficiencies; and construction of a maintenance building to improve day-to-day operations of the plant. Improvements to the Pine Bush Pump Station include renovating the pump station building to provide a new roof and walls; rehabilitation of the HVAC System; creation of a separate room for the variable frequency drive's motor control center and the installation of secondary containment for the chlorine room. The renovation of Inlet Tower C at the Loudonville Reservoir is to be completed as part of this project to correct a failing steel riser. A new personnel bridge will be installed for operator use as well as a mixer to prevent ice build-up inside the tower. Miscellaneous improvements will also be completed at each site as part of this project. The project scope is further defined by the Comprehensive Capital Improvements Plan dated December 2019 by OBG and the January 2021 Five Year Capital Improvements Program by Arcadis, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
18574	Ellicottville (T)	Cattaraugus	\$1,333,334	N/A	0%

Project Description

This project consists of the installation of back-up power generators at all wells and booster pump stations. It also includes replacement of two water storage tanks and aged transmission and distribution mains. SCADA improvements and safety improvements will also be included. The project is defined by the engineering report entitled "Engineering Report – Ellicottville Water System Improvements" dated July 2019, and updated in January 2021 and June 2022, prepared by the Town of Ellicottville Engineering Department, as may be updated, amended, supplemented, and approved by the Agency.

Short-Term Market-Rate Financings:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
18574	Ellicottville (T)	Cattaraugus	\$2,666,666	N/A	6%

Project Description

This project consists of the installation of back-up power generators at all wells and booster pump stations. It also includes replacement of two water storage tanks and aged transmission and distribution mains. SCADA improvements and safety improvements will also be included. The project is defined by the engineering report entitled "Engineering Report – Ellicottville Water System Improvements" dated July 2019, and updated in January 2021 and June 2022, prepared by the Town of Ellicottville Engineering Department, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
19036	Gorham (T)	Ontario	\$4,971,000	N/A	6%

Project Description

This project consists of upgrades to the existing water treatment facility to an ultrafiltration plant with GAC filtration to ensure proper treatment of source water to address HABs, PFOA/PFOS, and high turbidity. Additionally, the pump station and filter building will be upgraded as part of this project and the chlorine disinfection system will be converted from gas chlorine to liquid hypochlorite. The project is defined by the engineering report entitled "WTP Improvements" dated September 2021 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
18593	Warrensburg (T)	Warren	\$496,700	N/A	6%

Project Description

This project consists of the replacement of the 12-inch transmission main that connects the water storage tank to the distribution system and isolation valve and valve vault that can assure uninterrupted service.

The project is defined by the engineering report titled Water Storage Tank Transmission Line Replacement Project dated September 2018, endorsed on December 14, 2022 and prepared by Cedarwood Engineer, as may be updated, amended, supplemented, and approved by the Agency.

Exhibit B

Financial Assistance Payment Recipient (Drinking Water WIIA Grants)

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18903	Albany Municipal Water Finance Authority	Albany	\$3,000,000

Project Description

This project consists of the rehabilitation and improvements to three facilities in the Albany Water System. The scope of work at the Feura Bush Filtration Plant includes the rehabilitation of the damp-proofing and HVAC system in the aeration basin; rehabilitation of sedimentation building and basins where existing infrastructure is in a critical state of condition; upgrades to the filtration systems to correct operational deficiencies; and construction of a maintenance building to improve day-to-day operations of the plant. Improvements to the Pine Bush Pump Station include renovating the pump station building to provide a new roof and walls; rehabilitation of the HVAC System; creation of a separate room for the variable frequency drive's motor control center and the installation of secondary containment for the chlorine room. The renovation of Inlet Tower C at the Loudonville Reservoir is to be completed as part of this project to correct a failing steel riser. A new personnel bridge will be installed for operator use as well as a mixer to prevent ice build-up inside the tower. Miscellaneous improvements will also be completed at each site as part of this project. The project scope is further defined by the Comprehensive Capital Improvements Plan dated December 2019 by OBG and the January 2021 Five Year Capital Improvements Program by Arcadis, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18574	Ellicottville (T)	Cattaraugus	\$3,000,000

Project Description

This project consists of the installation of back-up power generators at all wells and booster pump stations. It also includes replacement of two water storage tanks and aged transmission and distribution mains. SCADA improvements and safety improvements will also be included. The project is defined by the engineering report entitled "Engineering Report – Ellicottville Water System Improvements" dated July 2019, and updated in January 2021 and June 2022, prepared by the Town of Ellicottville Engineering Department, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
18781	Garden City (V)	Nassau	\$5,336,304

Project Description

This project consists of the installation of new equipment at the Village of Garden City Clinton Road Plant for the treatment of emerging contaminants. The project includes construction of a new Advanced Oxidation Process (AOP) treatment system for the removal of 1,4-dioxane; construction of a new granulated activated carbon (GAC) treatment system to quench residual hydrogen peroxide and for the removal of perfluorooctanoic acid (PFOA), perfluorooctanesulfonic acid (PFOS) and AOP byproducts; construction of a new treatment building to house the AOP and GAC system; new chemical storage and feed system; new supervisory control and data acquisition (SCADA) system; new generator; electrical upgrades and other site modifications . The project is defined by the engineering report entitled “Emerging Contaminant Removal at Clinton Road Plant” dated October 2020, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
19036	Gorham (T)	Ontario	\$3,000,000

Project Description

This project consists of upgrades to the existing water treatment facility to an ultrafiltration plant with GAC filtration to ensure proper treatment of source water to address HABs, PFOA/PFOS, and high turbidity. Additionally, the pump station and filter building will be upgraded as part of this project and the chlorine disinfection system will be converted from gas chlorine to liquid hypochlorite. The project is defined by the engineering report entitled “WTP Improvements” dated September 2021 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Agency.

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Maximum Grant Amount</u>
19005	Jericho Water District	Nassau	\$3,000,000

Project Description

This project consists of the construction of a packed tower aeration system (PTAS) to treat concentrations of Freon-22 at Wells No. 6 and 16 to below the maximum contaminant level (MCL). The project is defined by the engineering report entitled “Packed Tower Aeration System for Wells 6 and 16 at the Wheatley Road Facility – Design Report” dated August 1, 2020 by the engineering firm D&B Engineers and Architects, as may be updated, amended, supplemented, and approved by the Agency.

RESOLUTION NO. 29) +

A RESOLUTION OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION MAKING CERTAIN DETERMINATIONS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE CLEAN WATER STATE REVOLVING FUND AND AUTHORIZING FINANCIAL ASSISTANCE PAYMENTS TO CERTAIN MUNICIPALITIES TO FUND ELIGIBLE CLEAN WATER PROJECTS FROM FUNDS APPROPRIATED FOR WATER INFRASTRUCTURE IMPROVEMENT PROJECTS

WHEREAS, pursuant to the New York State Environmental Facilities Corporation Act, being Chapter 744 of the Laws of 1970 constituting Title 12 of Article 5 of the Public Authorities Law and Chapter 43-A of the Consolidated Laws of the State of New York, as amended (the "Act"), the New York State Environmental Facilities Corporation (the "Corporation") has been established as a body corporate and politic constituting a public benefit corporation; and

WHEREAS, pursuant to Chapter 565 of the Laws of New York of 1989, as amended (the "CWSRF Act"), the Clean Water State Revolving Fund ("CWSRF") was established in the custody of the Corporation; and

WHEREAS, the Corporation is charged with providing low-cost financing to eligible recipients while maintaining the fiscal integrity of the CWSRF; and

WHEREAS, each of the applicants listed in **Exhibit A** hereto has submitted an application to the Corporation for financial assistance under the CWSRF Act, for the purpose of financing or refinancing projects eligible for assistance under the Federal Water Pollution Control Act (the "Clean Water Act") 33 USC 1383 (c), and undertaken and completed or to be undertaken and completed by such applicants; and

WHEREAS, the Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021) , also referred to as the Bipartisan Infrastructure Law, ("IIJA" or "BIL") reauthorizes and amends funding levels and certain provisions in the Clean Water Act; and

WHEREAS, each project proposed to be financed or refinanced by such applicants through the short-term interest-free, short-term market-rate or long-term financings and/or additional subsidies descriptions of which are set out in **Exhibit A** hereto (collectively, the "CWSRF Projects") constitute an "eligible project" within the meaning of the CWSRF Act and the Clean Water Act, including, but not limited to, amendments under BIL; and

WHEREAS, with respect to the amounts identified in **Exhibit A**, the Corporation has, where necessary, identified funds available in excess of the amounts listed in the Intended Use Plan (the "IUP") or has made such moneys available through by-pass as provided in the IUP; and

WHEREAS, with respect to the short-term market-rate financings, available funds within the CWSRF have been identified, and in the future the Corporation may seek the Board of Directors' approval to issue its Corporation Bonds to fund any such projects; and

WHEREAS, the Corporation desires to provide such short-term interest-free, short-term market-rate or long-term interest-free financings to the respective applicants, in accordance with the terms and conditions set forth in **Exhibit A**, and as will be more fully set forth in the closing documents for the financings (the "Direct Financings"); and

WHEREAS, the New York State Water Infrastructure Improvement Act of 2015, being Part G of Chapter 60 of the Laws of 2015 ("WIIA 2015"), and the Clean Water Infrastructure Act of 2017, being Part T of Chapter 57 of the Laws of 2017 (the "Infrastructure Act") each authorizes and directs the Corporation to provide financial assistance payments ("Grants"), from funds appropriated for such purpose, to municipalities in support of water quality infrastructure projects; and

WHEREAS, \$400 million was appropriated over a three-year period for the purposes of WIIA 2015, and no less than \$1 billion was appropriated for purposes of funding water infrastructure improvement projects under the Infrastructure Act; and

WHEREAS, subsequent annual appropriations have been made available for the purpose of providing Grants to municipalities in support of water infrastructure improvement projects;

WHEREAS, preference for award of Grants shall be given to municipalities that meet the Corporation's hardship criteria and projects that result in the greatest water quality improvement or greatest reduction in serious risk to public health; and

WHEREAS, the Corporation has completed an evaluation of the projects set forth in **Exhibit B** (hereinafter referred to as the "WIIA Projects"), determined that each WIIA Project constitutes an eligible "water quality infrastructure project" as defined in WIIA, and otherwise meets the criteria for award of a WIIA Grant; and

WHEREAS, the Corporation desires to provide WIIA Grants to the applicants listed in **Exhibit B** in support of water quality infrastructure projects in accordance with WIIA and subject to continuing compliance with applicable law as will be more fully set forth in the closing documents for the financing of each WIIA Project.

WHEREAS, pursuant to WIIA, a municipality is not required to accept CWSRF financing from the Corporation to receive a WIIA Grant; however, municipalities often seek CWSRF financing in addition to their WIIA grant to fund the total cost of their project; and

WHEREAS, for any CWSRF Project or WIIA Project subject to Article 6 of the Environmental Conservation Law, or the State Smart Growth Public Infrastructure Policy Act, the President has attested in a written Smart Growth Impact Statement that the project meets the relevant criteria as set forth in the Smart Growth Public Infrastructure Policy Act to the extent practicable or, if a Project does not meet the relevant criteria and compliance is considered impracticable, has provided a detailed statement of justification; and

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NEW YORK STATE ENVIRONMENTAL FACILITIES CORPORATION, AS FOLLOWS:

SECTION 1. SHORT-TERM AND LONG-TERM FINANCINGS AND GRANTS

A. The Corporation has reviewed the information supplied by each financing applicant, set forth in **Exhibit A**, in connection with its application for CWSRF financial assistance, and the Corporation hereby determines that it would be impracticable or inadvisable to finance all or a portion of the costs of the CWSRF Projects from the proceeds of bonds or notes that are special obligations of the Corporation. The filing of the determination contained in this Section 1.A in accordance with, and to the extent required by, applicable law and regulations by or at the direction of an officer of the Corporation is hereby authorized and confirmed.

B. To accomplish the purposes of the Act, the Clean Water Act, and the CWSRF Act, and to provide for the financing or refinancing of the CWSRF Projects, the Corporation is hereby authorized to provide the Direct Financings and/or the additional subsidies, from monies in the CWSRF, to the applicants listed in **Exhibit A** in compliance with applicable law. Each Direct Financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A** and shall bear interest at rates not in excess of those set forth in **Exhibit A**. Each short-term Direct Financing shall mature not later than five years from the date of the closing of such short-term Direct Financing. Principal amounts and maturities are to be determined by either the President, any Vice President, Chief Financial Officer, General Counsel, or Controller (collectively, the "Authorized Officers") of the Corporation.

The Corporation is further authorized to guarantee the payment of each short-term market-rate financing from monies and assets held in the CWSRF, each short-term market-rate financing shall be in a principal amount not exceeding the principal amount set forth opposite the name of the applicant in **Exhibit A**; shall mature not later than five years from the date of the closing of such short-term market-rate financing; and shall initially bear interest at a rate or rates not in excess of those set forth in **Exhibit A** and as may be determined by any Authorized Officer from time to time in accordance with the provisions of the financing agreement. Each short-term market-rate financing shall remain eligible to compete for and receive an interest rate subsidy if authorized in the current IUP and in the event that the project score so qualifies under such IUP, which subsidy shall be provided in accordance with the provisions of the financing agreement. Further, if authorized in the IUP, each short-term market-rate financing remains eligible to apply for a zero-interest rate (hardship) determination and receive interest rate subject to and in accordance with the applicable IUP.

C. The Authorized Officers and the Secretary to the Corporation are each hereby authorized to prepare, execute, acknowledge and deliver to each applicant a financing agreement for such applicant's Direct Financing (including any grants), in such form as shall be determined by any Authorized Officer, with such amendments, supplements, changes, insertions and omissions as may be approved by any Authorized Officer. The Chief Financial Officer and the Secretary to the Corporation are each hereby authorized to affix the seal of the Corporation on such documents and attest the same. The execution of such documents by an Authorized Officer or the Secretary to the Corporation shall be conclusive evidence of any approval or determination authorized or required by this Section 1.C or by Section 1.B of this Resolution.

SECTION 2. FINANCIAL ASSISTANCE PAYMENTS (WIIA GRANTS)

A. The Corporation has reviewed the information supplied by each applicant set forth in **Exhibit B** in connection with its application for a WIIA Grant.

B. To accomplish the purposes of WIIA and provide financial assistance payments to the WIIA Project recipients, the Corporation is hereby authorized to provide WIIA Grants, from appropriated funds, to the applicants set forth in **Exhibit B** subject to continuing compliance with applicable law.

C. The Authorized Officers are each hereby authorized to determine the amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof.

SECTION 3. GENERAL

A. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution, and in any agreement prepared pursuant to this Resolution, shall be deemed to be the covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Corporation and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Corporation by the provisions of this Resolution, or by any financing agreement prepared pursuant to this Resolution, shall be exercised or performed by the Corporation or by such directors, officers, board or body as may be required by law to exercise such powers and to perform such duties.

B. No covenant, stipulation, obligation or agreement contained in this Resolution, or in any agreement prepared pursuant to this Resolution, shall be deemed a covenant, stipulation, obligation or agreement of any director, officer, agent or employee of the Corporation in his or her individual capacity and neither the Directors of the Corporation nor any Authorized Officer or the Secretary to the Corporation executing any such financing agreement shall be liable personally thereon or be subject to personal liability by reason of the execution thereof.

C. The amount of each WIIA Grant (which amount shall not exceed the amounts authorized herein) and the terms thereof shall be determined by the Authorized Officers.

D. The Authorized Officers and the Secretary to the Corporation are each individually authorized and directed to execute and deliver any such other agreements or instruments, to do and cause to be done any such other acts and things, and to make such other changes, omissions, insertions, revisions or amendments to each of the documents referred to in this Resolution as they may determine to be necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and any financing agreement prepared pursuant to this Resolution.

E. This Resolution shall take effect immediately.

Exhibit A

CWSRF Direct Financings

Short-Term Interest-Free Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Interest-Free Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u>
C8-6487-01-00	Gorham (T)	Ontario	\$135,825	N/A	0%

Project Description

This project consists of planning, design and construction of an effluent disinfection system at the Town of Gorham wastewater treatment facility. The project is defined by the engineering report entitled "Wastewater Treatment Plant Effluent Disinfection Improvements" dated June 27, 2022 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation.

Short-Term Market-Rate Financing:

<u>Project Number</u>	<u>Applicant</u>	<u>County</u>	<u>Short-Term Market-Rate Financing Maximum Principal Amount</u>	<u>Maximum Amount Additional Subsidy</u>	<u>Interest Rate</u> (not to exceed)
C8-6487-01-00	Gorham (T)	Ontario	\$673,625	N/A	4%

Project Description

This project consists of planning, design and construction of an effluent disinfection system at the Town of Gorham wastewater treatment facility. The project is defined by the engineering report entitled "Wastewater Treatment Plant Effluent Disinfection Improvements" dated June 27, 2022 by the engineering firm MRB Group, as may be updated, amended, supplemented, and approved by the Corporation.

Financial Assistance Payment Recipients (Clean Water WIIA Grants)

Project Description

Project Description

Project Description

BY: /s/
Kate Siobhan Howard
Secretary to the Corporation